

**lundin mining**

# 2023 Q4 and Full Year Financial Results

February 2024

TSX: **LUN** NASDAQ STOCKHOLM: **LUMI**

# Cautionary statements

## Caution Regarding Forward-Looking Information and Non-IFRS Performance Measures

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; the Company’s integration of acquisitions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

Forward -looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment; industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; volatility and fluctuations in metal and commodity demand and prices; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Josemaria Project; health and safety laws and regulations; risks associated with climate change; risks relating to indebtedness; economic, political and social instability and mining regime changes in the Company’s operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; inability to attract and retain highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; project financing risks, liquidity risks and limited financial resources; health and safety risks; compliance with environmental, unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; changing taxation regimes; the inability to effectively compete in the industry; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and

metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; regulatory investigations, enforcement, sanctions and/or related or other litigation; financial projections, including estimates of future expenditures and Cash Costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; risks associated with the use of derivatives; risks relating to joint ventures and operations; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; exchange rate fluctuations; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; risks relating to dilution; risks relating to payment of dividends; counterparty and customer concentration risks; activist shareholders and proxy solicitation matters; estimation of asset carrying values; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of significant shareholders; challenges or defects in title; internal controls; risks relating to minor elements contained in concentrate products; the threat associated with outbreaks of viruses and infectious diseases; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2023 and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2023, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

### Non-IFRS Measures

Lundin Mining has included certain non-IFRS measures in this document such as realized price per pound, adjusted earnings, adjusted EBITDA, adjusted operating cash flow, free cash flow, net cash (debt), cash cost, and sustaining and expansionary capital expenditures. Please see the Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2023, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of Lundin Mining. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

**Note: All dollar amounts are in US dollars unless otherwise denoted.**

# Participants on the Call



**Jack Lundin**  
President & CEO



**Teitur Poulsen**  
CFO



**Juan Andres Morel**  
COO

# 2023 Company Highlights



**New corporate  
office location**

**Acquisition  
of Caserones**

**Elections  
in Argentina**

**New CEO &  
leadership  
additions**

**EIA approval at  
Candelaria**

**Reserve &  
Resource  
update**



# Delivering on Results – Full Year

## 315ktCu

Record consolidated annual Cu production in 2023<sup>1,2</sup>

## 185ktZn

Record Zn production from expansion initiatives in 2023<sup>2</sup>

## \$1.4B

Adjusted EBITDA 2023<sup>3</sup>

## \$345M

FCF from Operations 2023<sup>3</sup>

## C\$0.36/sh

Peer leading annualized dividend<sup>4</sup> yield (regular quarterly dividend of \$0.09/sh)

## \$206M

Total allocated shareholder dividends in 2023

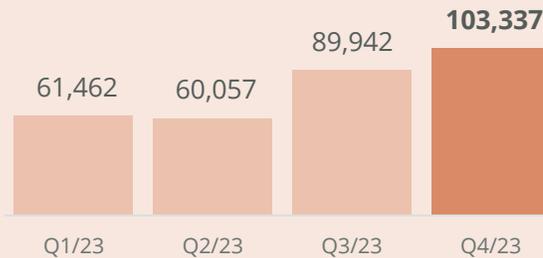
1. 2023A consolidated copper production on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 51% interest in Caserones. Incorporates production from Caserones from the closing of the acquisition on July 13, 2023.
2. For more information, please refer to Lundin Mining's MD&A for the year ended December 31, 2023 and press release dated January 14, 2024 entitled "Lundin Mining Announces 2024 Guidance & 2023 Production Results".
3. These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023, which is incorporated by reference herein.
4. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.



## Q4/23 Summary Production Results

### Copper

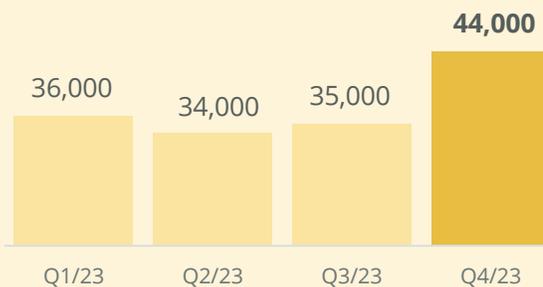
2023 annual production of 315 kt



- Quarterly and annual record for copper production
- Caserones and Eagle exceeded the upper end of the original guidance<sup>1</sup>

### Gold

2023 annual production of 149 koz



- 149 koz gold in the year which was on the upper end of guidance<sup>1</sup>
- Higher throughput at Candelaria and improved grades and recoveries at Chapada contributed to overall gold production

1. Guidance as outlined in the news release 'Lundin Mining Announces Closing of the Acquisition of Majority interest in the Caserones Mine in Chile and Commitments for New \$800 Million Term Loan' dated July 13, 2023 and the MD&A for the quarter ended September 30, 2023.



Neves-Corvo underground

# Q4/23 Summary Production Results

## Zinc

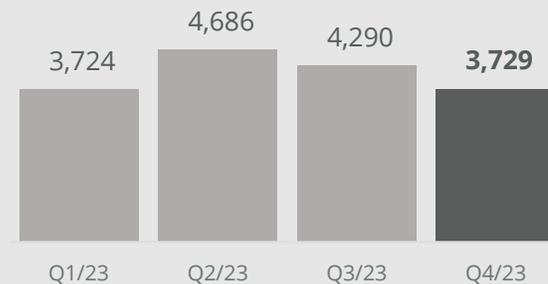
2023 annual production of 185 kt



- Zinc production was higher quarter-over-quarter at 50,719 tonnes and a new quarterly record
- Realizing the benefits of ZEP, forecast to do 2.2 Mtpa in 2024

## Nickel

2023 annual production of 16 kt



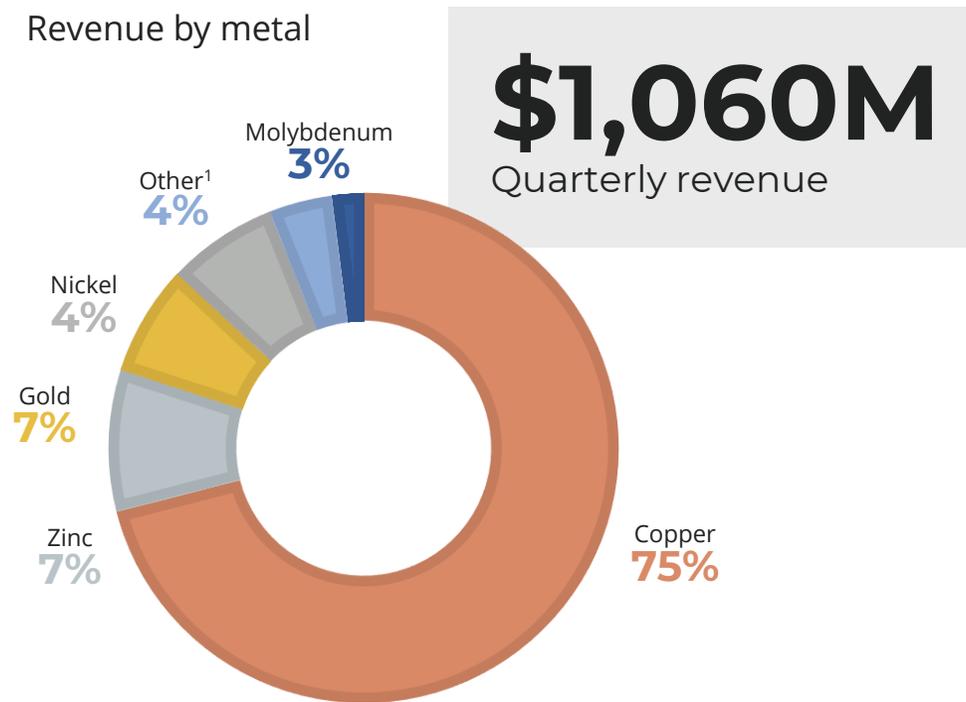
- 16,429 tonnes nickel for the year which beat the original guidance<sup>1</sup> for Eagle

1. Guidance as outlined in the news release "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.

# Q4/23 Revenue

## Metal mix

Revenue by metal



# Realized Prices<sup>2</sup>

## Q4 2023

**Cu**  
realized price  
**\$3.81/lb**

**Zn**  
realized price  
**\$1.13/lb**

**Ni**  
realized price  
**\$6.88/lb**

## Full Year 2023

**Cu**  
realized price  
**\$3.82/lb**

**Zn**  
realized price  
**\$1.16/lb**

**Ni**  
realized price  
**\$8.37/lb**

## Provisionally Priced at end of Q4/23

**Cu**  
117,594 t at  
**\$3.85/lb**

**Zn**  
34,047 t at  
**\$1.22/lb**

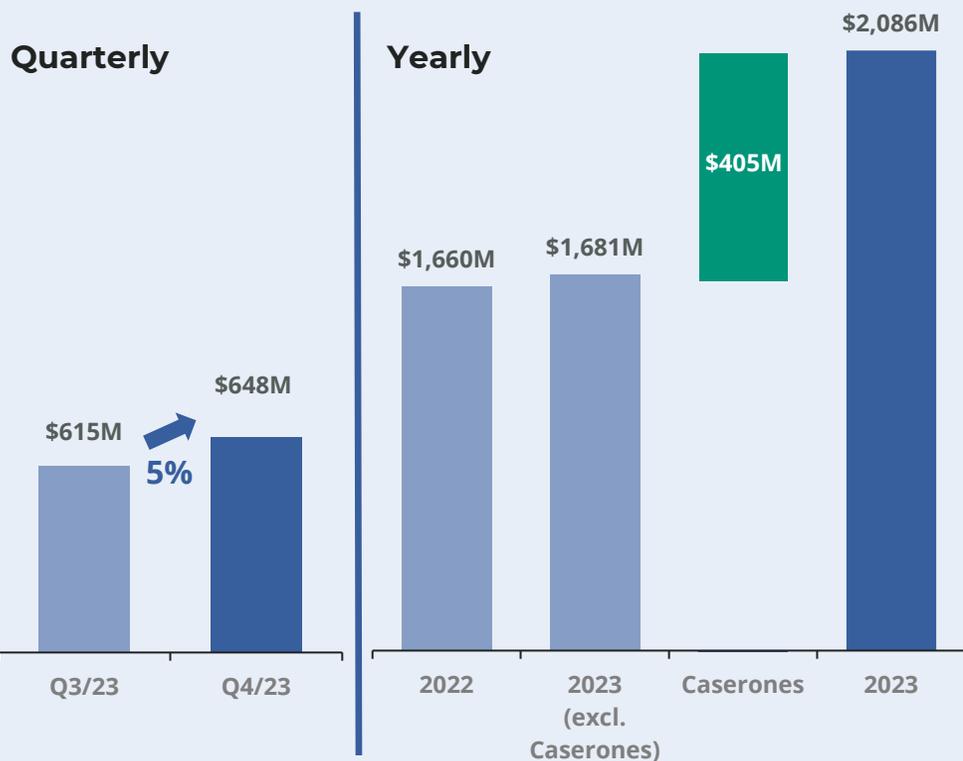
**Ni**  
1,263 t at  
**\$7.46/lb**

1. Other metal revenue includes Cobalt, Lead and Silver.

2. Realized price per pound is a non-GAAP measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2023, which is incorporated by reference herein.

# Production Costs

## 2023 Total Production Costs



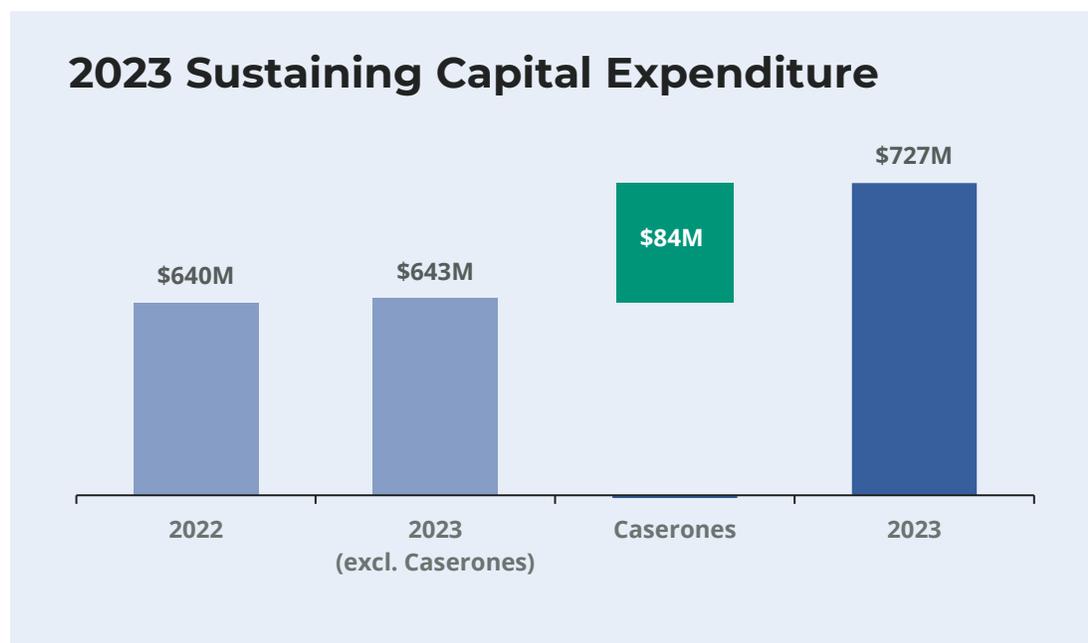
## 2023 Cash Cost Guidance vs. Actual Cash Costs<sup>1,2</sup>



1. Cash cost per pound is a non-GAAP measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2023, which is incorporated by reference herein.  
 2. Guidance as announced by news release "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023 and the MD&A for the year ended December 31, 2022 and reference to December 31, 2023 MD&A for "actual cash costs".

# Capital Costs

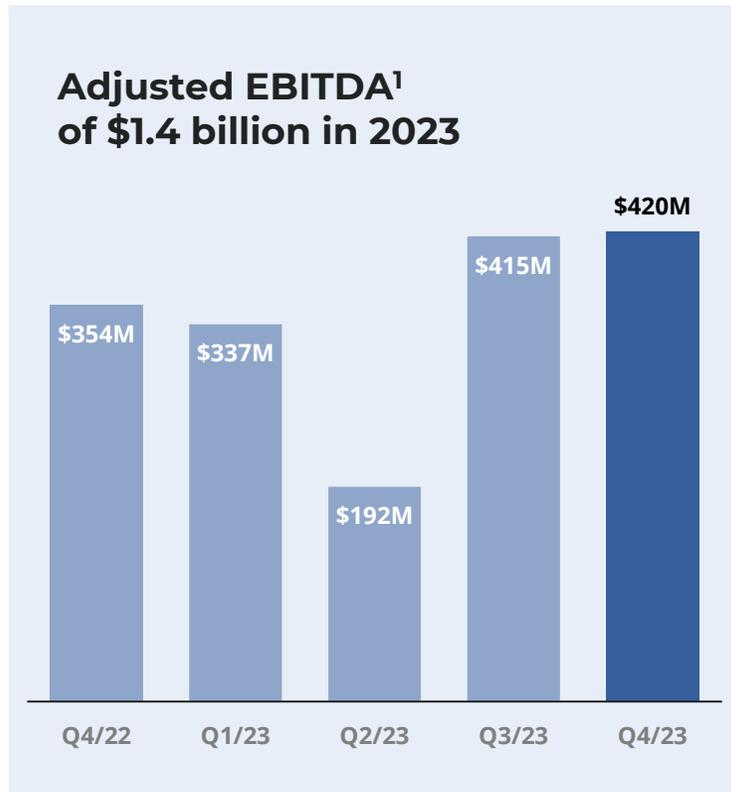
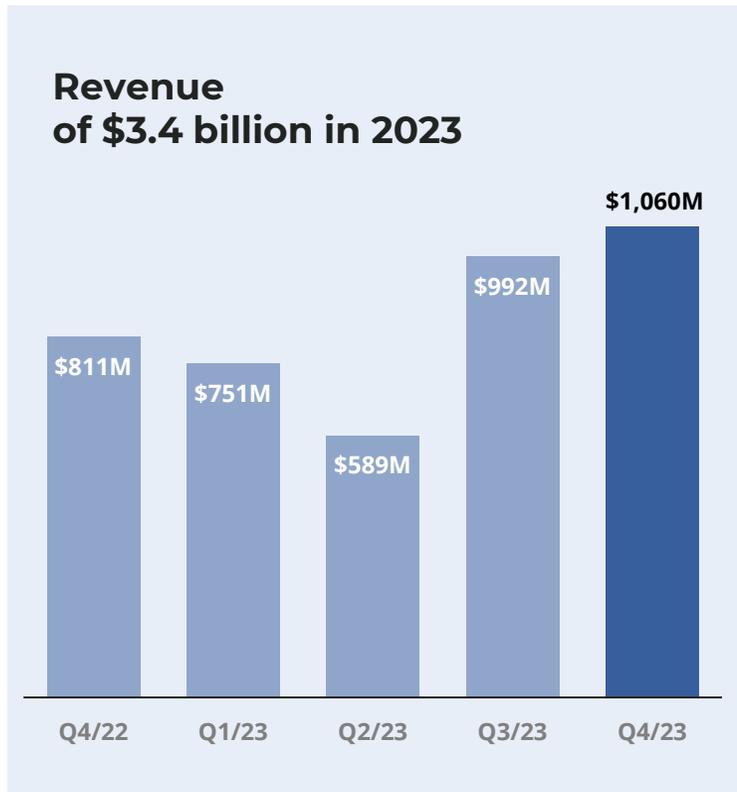
- \$1.0 billion in 2023 capital expenditure
  - \$727M in sustaining capex<sup>1</sup> (4% below guidance)
  - \$276M in expansionary capex<sup>1</sup> (21% below guidance)



Capital Expenditure <sup>1</sup>	2023 Actual	Guidance <sup>2,3</sup>
Candelaria (100%)	\$380M	\$375M
Caserones (100%) H2 only	\$84M	\$110M
Chapada	\$72M	\$70M
Eagle	\$22M	\$20M
Neves-Corvo	\$103M	\$105M
Zinkgruvan	\$53M	\$65M
Other	\$13M	\$10M
<b>Total Sustaining Capital</b>	<b>\$727M</b>	\$755M
Josemaria Project	\$276M	\$350M
<b>Total Capital Expenditures</b>	<b>\$1,003M</b>	\$1,105M

1. Non-GAAP measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2023, which is incorporated by reference herein.  
 2. Guidance as announced by news release "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023 and the MD&A for the year ended December 31, 2022, and reference to December 31, 2023 MD&A for "actual capital expenditure".  
 3. Based on various assumptions and estimates, including but not limited to foreign exchange rates (€/USD:1.00, USD/SEK:10.50, CLP/USD:850 and USD/BRL:5.00) and costs.

# Key Financial Metrics



1. For the year ended December 31, 2023. Adjusted EBITDA and adjusted operating cash flow are non-GAAP measures. Please see Lundin Mining's MD&A for the year ended December 31, 2023 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

# Key Financial Metrics

## Free Cash Flow from Operations<sup>1</sup> of \$345M in 2023



## Adjusted Earnings (Loss)<sup>1</sup> of over \$336M in 2023



## Net Debt<sup>2</sup>

**\$946M**  
Net debt

**0.7x**  
Net Debt / Adjusted EBITDA<sup>2</sup>  
(LTM)

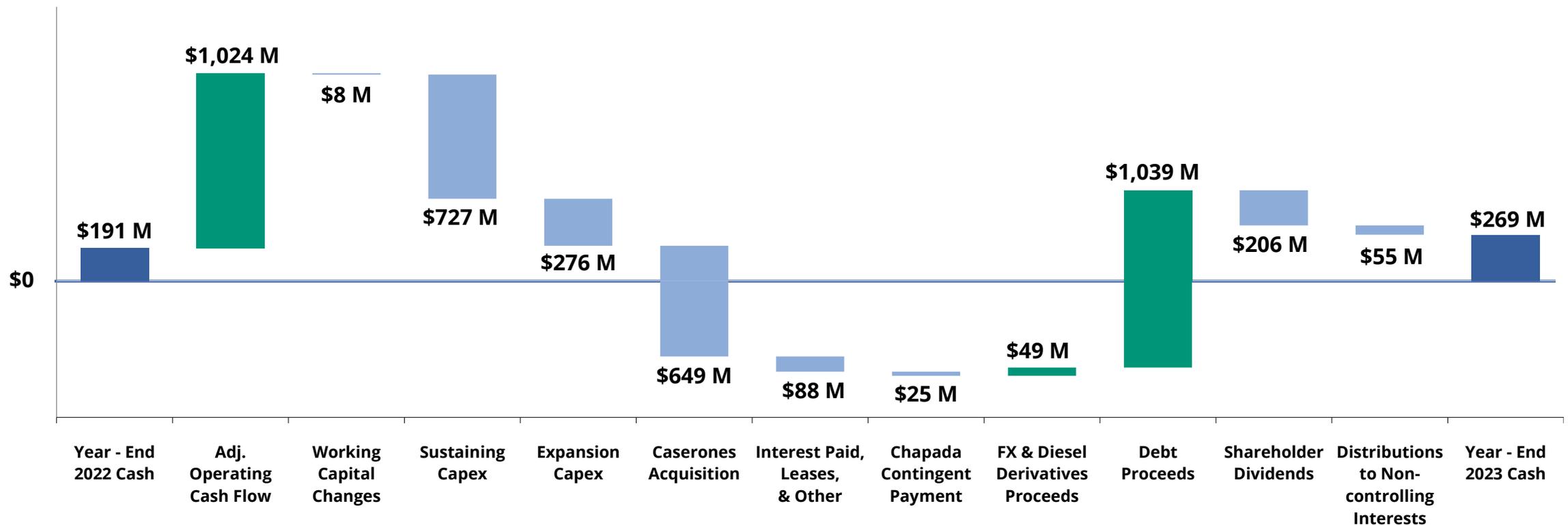
1. For the year ended December 31, 2023. Free cash flow from operations, Adjusted earnings and net cash (debt) are non-GAAP measures. Please see Lundin Mining's Management's MD&A for the year ended December 31, 2023 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

2. Excluding lease liabilities. Net debt to Adjusted EBITDA ratio excludes lease liabilities. Please see Lundin Mining's MD&A for the year ended December 31, 2023 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

# Strong Cash Flows from Operations in 2023

Key Changes in Cash<sup>1</sup>

Liquidity headroom ~\$1.5 billion



# Near-term Copper Growth Opportunities



Caserones



Candelaria



Production

**25ktCu ↑**  
Attributable

Approximate increase in Cu production if 19% ownership option is exercised in Caserones for \$350M<sup>1</sup>

**15ktCu ↑**  
Attributable

Approximate increase in Cu production from Underground Expansion Project (CUGEP)<sup>2</sup> at Candelaria

**+10% ↑**

Potential total increase in attributable annual Cu production if both opportunities are realized<sup>3</sup>

1. Based on 2023A production results, see press release dated January 14, 2024 entitled "Lundin Mining Announces 2024 Guidance & 2023 Production Results" and press release dated July 13, 2023, entitled "Lundin Mining Announces Closing of the Acquisition of Majority Interest in the Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan". For more information, please refer to Lundin Mining's Financial Statements and MD&A for the year ended December 31, 2023.  
 2. Attributable copper production, Lundin Mining owns an 80% interest in Candelaria. CUGEP could potentially increase copper production by approximately 20 kt in total.  
 3. Based on attributable copper production and the successful completion of both projects and the projected mid-point of the three year guidance outlook. See press release dated January 14, 2024 entitled "Lundin Mining Announces 2024 Guidance & 2023 Production Results".



## Vicuña District **Josemaria Project**

- Derisking the project
  - Concentrate transport
  - Water studies
  - Tailings studies

### 2020 Feasibility Study Overview<sup>1</sup>

<b>Ownership</b>	100%
<b>Mineral Reserves (P&amp;P)</b>	6.7 Blbs Cu
<b>Mine Life</b>	19 yrs.
<b>Mine Type</b>	OP
<b>Throughput</b>	152 ktpd
<b>Avg. LOM Production/yr</b>	131,000 t copper / 224,000 oz gold

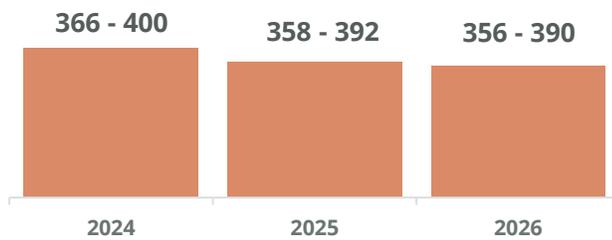
1. For more information, please refer to the Josemaria Resources Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020. Prepared for Josemaria Resources Inc. and available under Josemaria Resources Inc.'s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.lundinmining.com](http://www.lundinmining.com). Please also refer to NI 43-101 slide at the end of this presentation. The Josemaria Mineral Reserve estimates are effective as at September 28, 2020.

# Guidance Outlook

## 3-year Production Guidance<sup>1</sup>

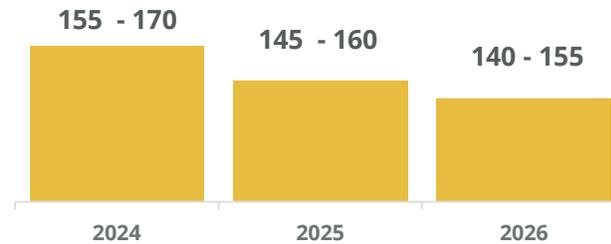
### Copper

kt



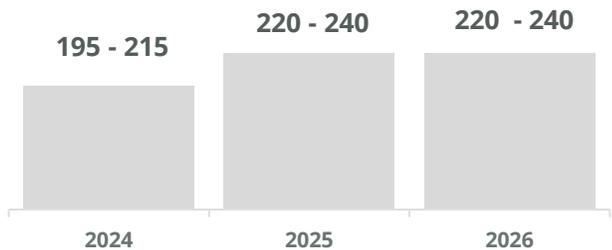
### Gold

koz



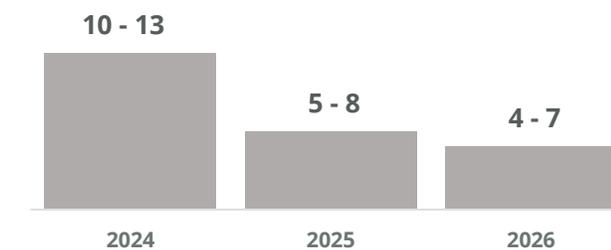
### Zinc

kt



### Nickel

kt



## 2024 Cash Cost Guidance<sup>1,2</sup> by Asset

### Candelaria

**\$1.60 - \$1.80/lb**

Cu

### Caserones

**\$2.60 - \$2.80/lb**

Cu

### Chapada

**\$1.95 - \$2.15/lb**

Cu

### Neves-Corvo

**\$1.95 - \$2.15/lb**

Cu

### Zinkgruvan

**\$0.45 - \$0.50/lb**

Zn

### Eagle

**\$2.80 - \$3.00/lb**

Ni

1. For more information, please refer to Lundin Mining's MD&A for the year ended December 31, 2023 and press release dated January 14, 2024 entitled "Lundin Mining Announces 2024 Guidance & 2023 Production Results".  
 2. Cash cost per pound is a non-GAAP measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2023, which is incorporated by reference herein.

# 2024 Capital Expenditure Guidance Summary

- Capital expenditures are inline with last year
- The majority of sustaining capital expenditures for 2024 include:
  - Open pit waste stripping
  - Underground mine development
  - Tailings
  - Water management works

Capital Expenditures <sup>1,2</sup> (\$M)	2024
Candelaria (100%)	\$300
Caserones (100%)	\$205
Chapada	\$110
Eagle	\$25
Neves-Corvo	\$125
Zinkgruvan	\$75
<b>Total Sustaining Capital</b>	<b>\$840</b>
Josemaria Project	\$225
<b>Total Capital Expenditures</b>	<b>\$1,065</b>

1. Guidance as announced by news release "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results" dated January 14, 2024. Sustaining and expansionary capital expenditures are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2023, which is incorporated by reference herein.

2. Based on various assumptions and estimates, including but not limited to foreign exchange rates (€/USD:1.05, USD/SEK:10.50, CLP/USD:850 and USD/BRL:5.00) and costs.

# Vicuña District Exploration

## Caserones

- Largest exploration program since the mine began operations in 2013
- Vicuña District's largest land package – 58,525 ha
- Significant potential for high-grade discoveries leveraging our local expertise
- Drilling focused on near-mine resource expansion and discovery



## Josemaria

- Josemaria-Lunahuasi corridor: Drilling underway, targeting new discoveries at Cumbre Verde and Portones
- New district discovery at neighbouring Lunahuasi: Large alteration footprint; high grades intersected highlight robust nature and potential scale of system



# Disciplined Copper Growth at Scale

We have the **team** and **conviction** to deliver.

We have **multiple opportunities** to create meaningful growth in both near and long-term horizons.

We are **well-positioned** to achieve our vision of becoming a top-tier copper producer of global scale.

## NI 43-101

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile and the profile of the Company’s wholly-owned subsidiary, Josemaria Resources Inc. (“Josemaria Resources”) (100% owner of the Josemaria Project) on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Unless otherwise indicated, the Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Arman Barha, P.Eng. Vice President, Technical Services of the Company, a “Qualified Person” under NI 43-101. Mr. Barha has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Josemaria are effective as at December 31, 2023. The Josemaria Mineral Resource estimates are effective as at July 10, 2020 and the Mineral Reserve estimates are effective as at September 28, 2020.

Unless noted otherwise, Mineral Reserves for all active mines have been estimated using metal prices of \$3.65/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$10.0/lb nickel and \$1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of \$4.20/lb copper and \$1,840/oz gold. Exchange rates used were EUR/USD 1.10, USD/SEK 9.00, USD/CLP 800 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. For the Josemaria Mineral Reserve, the metal prices used were \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver.

For a better understanding of each of the Company’s deposits readers are encouraged to read the technical reports and other public disclosure of the Company, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as

a whole, and sections should not be read or relied upon out of context.

- **Candelaria:** Technical Report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile, dated February 22, 2023, which is filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Caserones:** Technical Report entitled NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, dated July 13, 2023 which is filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Chapada:** Technical Report entitled Technical Report on the Chapada Mine, Goiás State, Brazil, dated October 10, 2019 which is available on Lundin Mining’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Josemaria:** Technical Report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina dated November 5, 2020, which is available on the Company’s subsidiary, Josemaria Resources Inc.’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca)
- **Neves-Corvo:** Technical Report entitled NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal, dated February 22, 2023 which is filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unless noted otherwise, the Mineral Resource and Mineral Reserve estimates were prepared under the supervision of and verified by Cole Mooney, P.Geo., Director, Resource Geology, and Arkadius Tarigan, P.Eng., former Director, Reserves and Mine Planning, respectively for all sites. Mr. Dustin Smiley, P.Eng., Manager, Mine Engineering and Costing, Lundin Mining reviewed and verified the Mineral Reserves estimates for Josemaria project. No limitations were imposed on their verification process. Messrs. Mooney, Tarigan and Smiley are Qualified Persons as defined under NI 43-101.